Financial Statements for the Pooled Investment Portfolios

1999/2000

Investment Management Corporation

LEGISLATIVE LIBRARY OF BRITISH COLUMBIA
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101-01444/

British Columbia Investment Management Corporation
Pooled Investment Portfolios

Group of Funds

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund
Realpool Investment Fund
Realpool International Vintage Fund 1999
Fixed Term Mortgage Fund
Construction Mortgage Fund
Specialty Mortgage Fund
Private Placement Fund 1995
Private Placement Fund 1996
Private Placement Fund 1997
Private Placement Fund 1998
Private Placement Fund 1999
Private Placement Fund 1999A
Asian Equity Fund
European Equity Fund
International Equity Fund

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund
Active Canadian Equity Fund
TSE 100 Index Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
U.S. Index Enhanced Equity Fund

Financial Statements
1999/2000

bc imc Investment Management Corporation

LEGISLATIVE LIBRARY
VICTORIA, BC V8V 1X4

British Columbia Investment Management Corporation
Pooled Investment Portfolios

Group of Funds

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund

Realpool Investment Fund
Realpool International Vintage Fund 1999

Fixed Term Mortgage Fund
Construction Mortgage Fund
Specialty Mortgage Fund

Private Placement Fund 1995
Private Placement Fund 1996
Private Placement Fund 1997

Private Placement Fund 1998
Private Placement Fund 1999
Private Placement Fund 1999A

Asian Equity Fund
European Equity Fund
International Equity Fund

Financial Statements

For the year ended December 31, 1999

bc imc Investment Management Corporation

Report of the Auditor General of British Columbia

To the Unitholders:

I have audited the statements of net assets of the *British Columbia Investment Management Corporation Pooled Investment Portfolios*, being the:

- Canadian Corporate Bond Fund,
- Pension Bond Fund,
- Realpool International Vintage Fund 1999,
- Construction Mortgage Fund,
- Private Placement Fund 1995,
- Private Placement Fund 1997,
- Private Placement Fund 1999,
- Asian Equity Fund,
- International Equity Fund
- Short Term Bond Fund,
- Realpool Investment Fund,
- Fixed Term Mortgage Fund,
- Specialty Mortgage Fund,
- Private Placement Fund 1996,
- Private Placement Fund 1998,
- Private Placement Fund 1999A,
- European Equity Fund, and

as at December 31, 1999, the statements of changes in net assets for the year then ended (Realpool International Vintage Fund 1999 for the period March 26, 1999 to December 31, 1999; Specialty Mortgage Fund for the period September 28, 1999 to December 31, 1999; and Private Placement Fund 1999 and Private Placement Fund 1999A for the period March 17, 1999 to December 31, 1999) and the statements of investments as at December 31, 1999. These financial statements are the responsibility of the Portfolios' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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In my opinion, these financial statements present fairly, in all material respects, the financial position of the Canadian Corporate Bond Fund, Short Term Bond Fund, Pension Bond Fund, Realpool Investment Fund, Realpool International Vintage Fund 1999, Fixed Term Mortgage Fund, Construction Mortgage Fund, Specialty Mortgage Fund, Private Placement Fund 1995, Private Placement Fund 1996, Private Placement Fund 1997, Private Placement Fund 1998, Private Placement Fund 1999, Private Placement Fund 1999A, Asian Equity Fund, European Equity Fund, and International Equity Fund as at December 31, 1999, the changes in fund net assets for the year then ended (Realpool International Vintage Fund 1999 for the period March 26, 1999 to December 31, 1999; Specialty Mortgage Fund for the period September 28, 1999 to December 31, 1999; and Private Placement Fund 1999 and Private Placement Fund 1999A for the period March 17, 1999 to December 31, 1999), and the statements of investments as at December 31, 1999 in accordance with generally accepted accounting principles.

Wayne Strelioff

Victoria, British Columbia
August 11, 2000

Wayne Strelioff, CA
Auditor General

British Columbia Investment Management Corporation

Pooled Investment Portfolios

STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the British Columbia Investment Management Corporation. These statements are prepared in accordance with generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, and provides an independent professional opinion on the financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

Neil Muth
Vice President, Finance & Operations

Victoria, British Columbia
August 11, 2000

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 1999

($ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	1999	1998	1999	1998	1999	1998
Investments at market value	$ 1,288,392	$ 1,288,949	$ 1,025,683	$ 1,251,920	$ 9,237,276	$ 9,560,561
Accrued investment income	19,427	17,986	15,701	21,256	140,673	135,824
Total assets	1,307,819	1,306,935	1,041,384	1,273,176	9,377,949	9,696,385
Custodial fees payable	5	5	6	6	42	40
Total liabilities	5	5	6	6	42	40
Net assets representing unitholders' equity	$ 1,307,814	$ 1,306,930	$ 1,041,378	$ 1,273,170	$ 9,377,907	$ 9,696,345
Number of units outstanding (note 15)	560.124	559.694	803.440	1,006.749	5,842.115	5,953.177
Net asset value per unit	$ 2,335	$ 2,335	$ 1,296	$ 1,265	$ 1,605	$ 1,629

The accompanying notes are an integral part of these financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1999

($ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	1999	1998	1999	1998	1999	1998
Net assets, beginning of year	$ 1,306,930	$ 1,215,102	$ 1,273,170	$ 1,032,365	$ 9,696,345	$ 8,585,778
Changes during the year:						
Operations:						
Income:						
Investment income	80,369	77,490	68,329	63,961	564,529	554,953
Expenses (note 8):						
Custodial fees	21	19	23	21	163	155
Other	-	1	-	-	-	-
	21	20	23	21	163	155
Net investment income	80,348	77,470	68,306	63,940	564,366	554,798
Net realized gain (loss) on sale of investments	(4,905)	13,190	(1,886)	1,065	(9,541)	200,366
Change in unrealized appreciation (depreciation) of investments	(75,559)	302	(35,392)	12,686	(698,563)	95,403
	(116)	90,962	31,028	77,691	(143,738)	850,567
Capital transactions:						
Proceeds from units issued	1,000	866	417,969	763,349	215,824	9,300,722
Amounts paid for units redeemed	-	-	(680,789)	(600,235)	(390,524)	(9,040,722)
	1,000	866	(262,820)	163,114	(174,700)	260,000
Net increase (decrease) during the year	884	91,828	(231,792)	240,805	(318,438)	1,110,567
Net assets, end of year	$ 1,307,814	$ 1,306,930	$ 1,041,378	$ 1,273,170	$ 9,377,907	$ 9,696,345

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 1999

($ Thousands)

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL VINTAGE FUND 1999
	1999	1998	1999 (note 1)
Investments at market value	$ 2,977,114	$ 2,617,389	$ 26,084
Cash	22,956	25,352	-
Accrued investment income	553	107	-
Other assets (note 5)	41,669	19,679	-
Total assets	3,042,292	2,662,527	26,084
Mortgages at market value and other payables (note 6)	538,422	589,193	-
Total liabilities	538,422	589,193	-
Net assets representing unitholders' equity	$ 2,503,870	$ 2,073,334	$ 26,084
Number of units outstanding (note 15)	1,241.925	1,123.098	25.387
Net asset value per unit	$ 2,016	$ 1,846	$ 1,027

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1999

($ Thousands)

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL VINTAGE FUND 1999
	1999	1998	1999 (note 1)
Net assets, beginning of year	$ 2,073,334	$ 1,756,531	$ -
Changes during the year:			
Operations:			
Income:			
Investment income	4,689	5,079	-
Net rental income	109,379	95,300	-
	114,068	100,379	-
Expenses (note 8):			
External management fees	11,173	11,081	-
Administrative and professional fees	911	957	12
	12,084	12,038	12
Net investment income	101,984	88,341	(12)
Net realized gain (loss) on sale of investments (note 9)	(1,801)	2,957	-
Change in unrealized appreciation of investments	105,353 [1]	136,505 [1]	709
	205,536	227,803	697
Capital transactions:			
Proceeds from units issued	290,491	134,000	25,387
Amounts paid for units redeemed	(65,491)	(45,000)	-
	225,000	89,000	25,387
Net increase during the year	430,536	316,803	26,084
Net assets, end of year	$ 2,503,870	$ 2,073,334	$ 26,084

[1] Includes $17.990 million (1998: $0.690 million) change in unrealized decrease in value of mortgage liabilities (note 6).

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 1999

($ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND
	1999	1998	1999	1998	1999 (note 1)
Investments at market value	$ 1,101,828	$ 848,761	$ 265,412	$ 205,956	$ 2,003
Discharges receivable	-	-	3,569	-	-
Accrued investment income	5,809	4,362	1,545	1,030	14
Total assets	1,107,637	853,123	270,526	206,986	2,017
Mortgage servicing fees payable	69	55	15	13	-
Accounts payable	-	-	180	324	-
Total liabilities	69	55	195	337	-
Net assets representing unitholders' equity	$ 1,107,568	$ 853,068	$ 270,331	$ 206,649	$ 2,017
Number of units outstanding (note 15)	748.528	603.419	199.448	163.738	2.000
Net asset value per unit	$ 1,480	$ 1,414	$ 1,355	$ 1,262	$ 1,009

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1999

($ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND
	1999	1998	1999	1998	1999 (note 1)
Net assets, beginning of year	$ 853,068	$ 464,163	$ 206,649	$ 174,564	$ -
Changes during the year:					
Operations:					
Income:					
Investment income	61,437	44,131	17,993	12,445	17
Expenses (note 8):					
Mortgage servicing and brokerage fees	677	680	184	136	-
Administrative and professional fees	-	-	180	324	-
	677	680	364	460	-
Net investment income	60,760	43,451	17,629	11,985	17
Net realized gain on sale of investments	3	1	1	4	-
Change in unrealized appreciation (depreciation) of investments	(19,563)	6,853	(48)	(404)	-
	41,200	50,305	17,582	11,585	17
Capital transactions:					
Proceeds from units issued	327,131	338,600	88,786	59,500	2,000
Amounts paid for units redeemed	(113,831)	-	(42,686)	(39,000)	-
	213,300	338,600	46,100	20,500	2,000
Net increase during the year	254,500	388,905	63,682	32,085	2,017
Net assets, end of year	$ 1,107,568	$ 853,068	$ 270,331	$ 206,649	$ 2,017

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 1999

($ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	1999	1998	1999	1998	1999	1998
Investments at market value	$ 91,893	$ 76,621	$ 118,431	$ 83,896	$ 347,361	$ 134,922
Accrued investment income	47	60	-	-	-	-
Funds advanced to be invested	-	-	500	-	-	-
Total assets	91,940	76,681	118,931	83,896	347,361	134,922
Fees payable	-	-	73	-	273	291
Total liabilities	-	-	73	-	273	291
Net assets representing unitholders' equity	$ 91,940	$ 76,681	$ 118,858	$ 83,896	$ 347,088	$ 134,631
Number of units outstanding (note 15)	46.418	49.342	73.822	77.448	233.194	119.420
Net asset value per unit	$ 1,981	$ 1,554	$ 1,610	$ 1,083	$ 1,488	$ 1,127

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1999

($ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	1999	1998	1999	1998	1999	1998
Net assets, beginning of year	$ 76,681	$ 53,583	$ 83,896	$ 51,140	$ 134,631	$ 34,588
Changes during the year:						
Operations:						
Income:						
Investment income	8,337	3,096	1,591	443	676	51
Expenses (note 8):						
External management fees	82	74	296	298	1,103	1,064
Other	-	-	-	1	1	12
	82	74	296	299	1,104	1,076
Net investment income	8,255	3,022	1,295	144	(428)	(1,025)
Net realized gain on sale of investments	3,142	2,260	7,522	746	10,420	17
Change in unrealized appreciation of investments	6,668	4,916	28,365	1,601	56,664	1,637
	18,065	10,198	37,182	2,491	66,656	629
Capital transactions:						
Proceeds from units issued	10,944	12,900	11,479	30,265	145,801	99,414
Amounts paid for units redeemed	(13,750)	-	(13,699)	-	-	-
	(2,806)	12,900	(2,220)	30,265	145,801	99,414
Net increase during the year	15,259	23,098	34,962	32,756	212,457	100,043
Net assets, end of year	$ 91,940	$ 76,681	$ 118,858	$ 83,896	$ 347,088	$ 134,631

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 1999

($ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999	PRIVATE PLACEMENT FUND 1999A
	1999	1998	1999 (note 1)	1999 (note 1)
Investments at market value	$ 84,278	$ 44,124	$ 137,430	$ 55,643
Cash	-	-	4,739	-
Funds advanced to be invested	-	-	6,569	-
Total assets	84,278	44,124	148,738	55,643
Fees payable	1	52	143	47
Total liabilities	1	52	143	47
Net assets representing unitholders' equity	$ 84,277	$ 44,072	$ 148,595	$ 55,596
Number of units outstanding (note 15)	96.855	45.958	133.004	56.963
Net asset value per unit	$ 870	$ 959	$ 1,117	$ 976

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1999

($ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999	PRIVATE PLACEMENT FUND 1999A
	1999	1998	1999 (note 1)	1999 (note 1)
Net assets, beginning of year	$ 44,072	$ -	$ -	$ -
Changes during the year:				
Operations:				
Income:				
Investment income	1,469	49	124	570
Expenses (note 8):				
External management fees	-	-	3	-
Other	3	106	170	62
	3	106	173	62
Net investment income	1,466	(57)	(49)	508
Net realized gain on sale of investments	-	-	4,066	-
Change in unrealized appreciation (depreciation) of investments	(10,137)	(1,829)	11,574	(1,320)
	(8,671)	(1,886)	15,591	(812)
Capital transactions:				
Proceeds from units issued	48,876	45,958	133,004	306,978
Amounts paid for units redeemed	-	-	-	(250,570)
	48,876	45,958	133,004	56,408
Net increase during the year	40,205	44,072	148,595	55,596
Net assets, end of year	$ 84,277	$ 44,072	$ 148,595	$ 55,596

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 1999

($ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	1999	1998	1999	1998	1999	1998
Investments at market value	$ 852,872	$ 137,579	$ 1,564,642	$ 1,375,890	$ 2,982,748	$ 2,304,454
Cash	12,386	4,863	8,166	9,989	54,051	40,402
Receivable from sale of investments	-	-	212	-	2,139	1,247
Receivable from foreign currency contracts (note 7)	-	-	20,416	78,694	164,328	241,752
Accrued investment income	106	62	1,016	1,321	2,200	2,050
Withholding taxes receivable	2	2	310	421	505	559
Total assets	865,366	142,506	1,594,762	1,466,315	3,205,971	2,590,464
Payable for purchase of investments	-	-	203	-	650	4,953
Payable for foreign currency contracts (note 7)	-	-	20,183	78,360	162,584	247,277
External management fees payable	565	159	799	1,418	1,756	1,388
Custodial fees payable	33	21	149	132	218	196
Total liabilities	598	180	21,334	79,910	165,208	253,814
Net assets representing unitholders' equity	$ 864,768	$ 142,326	$ 1,573,428	$ 1,386,405	$ 3,040,763	$ 2,336,650
Number of units outstanding (note 15)	407.443	129.958	1,021.653	1,021.653	1,929.940	1,875.842
Net asset value per unit	$ 2,122	$ 1,095	$ 1,540	$ 1,357	$ 1,576	$ 1,246

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 1999

($ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	1999	1998	1999	1998	1999	1998
Net assets, beginning of year	$ 142,326	$ -	$ 1,386,405	$ -	$ 2,336,650	$ -
Changes during the year:						
Operations:						
Income:						
Investment income	3,917	2,977	27,512	25,087	48,232	43,714
Expenses (note 8):						
External management fees	1,602	623	2,893	2,923	6,124	5,084
Custodial fees	100	90	554	514	811	739
	1,702	713	3,447	3,437	6,935	5,823
Net investment income	2,215	2,264	24,065	21,650	41,297	37,891
Net realized gain (loss) on sale of investments	72,782	(2,191)	54,365	88,425	187,780	55,225
Change in unrealized appreciation of investments	275,445	12,295	108,593	249,901	401,886	385,985
	350,442	12,368	187,023	359,976	630,963	479,101
Capital transactions:						
Proceeds from units issued	376,000	129,958	15,060	1,399,205	143,832	2,004,094
Amounts paid for units redeemed	(4,000)	-	(15,060)	(372,776)	(70,682)	(146,545)
	372,000	129,958	-	1,026,429	73,150	1,857,549
Net increase during the year	722,442	142,326	187,023	1,386,405	704,113	2,336,650
Net assets, end of year	$ 864,768	$ 142,326	$ 1,573,428	$ 1,386,405	$ 3,040,763	$ 2,336,650

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATIOIN
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 1999

($ Thousands)

	CANADIAN CORPORATE BOND FUND			SHORT TERM BOND FUND			PENSION BOND FUND		
	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total
Bonds									
Obligations of, or guaranteed by, Canada	$ 80,427	$ 79,409	6.16	$ 608,800	$ 591,810	57.70	$ 5,882,952	$ 5,831,278	63.13
Obligations of, or guaranteed by, the Province of British Columbia	-	-	-	-	-	-	378,226	371,935	4.02
Obligations of, or guaranteed by, other provinces	-	-	-	374,610	369,400	36.01	2,940,161	2,909,133	31.50
Obligations of Canadian municipalities	-	-	-	59,153	55,932	5.46	6,807	7,243	0.08
Debentures issued by corporations incorporated under the laws of Canada or a province	1,216,606	1,182,539	91.79	-	-	-	-	-	-
	1,297,033	1,261,948	97.95	1,042,563	1,017,142	99.17	9,208,146	9,119,589	98.73
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	26,444	26,444	2.05	8,541	8,541	0.83	117,685	117,687	1.27
Total Investments	$ 1,323,477	$ 1,288,392	100.00	$ 1,051,104	$ 1,025,683	100.00	$ 9,325,831	$ 9,237,276	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 1999

($ Thousands)

	REALPOOL INVESTMENT FUND			REALPOOL INTERNATIONAL VINTAGE FUND 1999		
	Depreciated Cost	Market Value	% of Total	Cost	Market Value	% of Total
Real Estate Investments						
Retail	$ 346,096	$ 404,878	13.60	$ -	$ -	-
Office and mixed use	713,967	1,015,976	34.12	-	-	-
Industrial	314,073	389,416	13.08	-	-	-
Parking	7,015	14,400	0.49	-	-	-
Residential	633,253	795,509	26.72	-	-	-
Property held for/under development	313,433	334,993	11.25	-	-	-
Deferred leasing and building improvement costs (note 3a)	126,272	-	-	-	-	-
Real estate investment funds	-	-	-	25,362	26,071	99.95
	2,454,109	2,955,172	99.26	25,362	26,071	99.95
Short Term Investments						
Obligations of, or guaranteed by, Canada	458	458	0.02	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	21,478	21,484	0.72	13	13	0.05
	21,936	21,942	0.74	13	13	0.05
Total Investments	$ 2,476,045	$ 2,977,114	100.00	$ 25,375	$ 26,084	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 1999

($ Thousands)

	FIXED TERM MORTGAGE FUND			CONSTRUCTION MORTGAGE FUND			SPECIALTY MORTGAGE FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Mortgages									
Retail	$ 160,246	$ 160,166	14.54	$ 2,438	$ 2,437	0.92	$ -	$ -	-
Office	382,137	378,762	34.37	7,211	7,211	2.72	-	-	-
Industrial	90,009	89,856	8.16	15,575	15,575	5.86	-	-	-
Residential	380,290	376,661	34.18	201,600	201,625	75.97	-	-	-
Other	33,039	34,730	3.15	-	-	-	2,000	2,000	99.85
	1,045,721	1,040,175	94.40	226,824	226,848	85.47	2,000	2,000	99.85
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	61,652	61,653	5.60	38,563	38,564	14.53	3	3	0.15
Total Investments	$ 1,107,373	$ 1,101,828	100.00	$ 265,387	$ 265,412	100.00	$ 2,003	$ 2,003	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 1999

($ Thousands)

	PRIVATE PLACEMENT FUND 1995			PRIVATE PLACEMENT FUND 1996			PRIVATE PLACEMENT FUND 1997		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	$ 58,161	$ 74,746	81.34	$ 80,710	$113,103	95.50	$286,838	$341,699	98.37
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	14,875	14,875	16.19	4,107	4,107	3.47	1,049	1,049	0.30
Fund ST2	64	63	0.07	23	23	0.02	-	-	-
Fund ST3	2,260	2,209	2.40	1,227	1,198	1.01	4,712	4,613	1.33
	17,199	17,147	18.66	5,357	5,328	4.50	5,761	5,662	1.63
Total Investments	$ 75,360	$ 91,893	100.00	$ 86,067	$118,431	100.00	$292,599	$347,361	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 1999

($ Thousands)

	PRIVATE PLACEMENT FUND 1998			PRIVATE PLACEMENT FUND 1999			PRIVATE PLACEMENT FUND 1999A		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	$ 95,114	$ 83,151	98.66	$125,409	$136,994	99.68	$ 56,963	$ 55,643	100.00
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	998	998	1.19	17	18	0.02	-	-	-
Fund ST3	132	129	0.15	430	418	0.30	-	-	-
	1,130	1,127	1.34	447	436	0.32	-	-	-
Total Investments	$ 96,244	$ 84,278	100.00	$125,856	$137,430	100.00	$ 56,963	$ 55,643	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 1999

($ Thousands)

	ASIAN EQUITY FUND			EUROPEAN EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total
Equity Investments						
Australia	$ 11,979	$ 15,278	1.79	$ -	$ -	-
Austria	-	-	-	4,155	4,468	0.29
Belgium	-	-	-	14,467	17,131	1.09
Denmark	-	-	-	10,215	12,025	0.77
Finland	-	-	-	23,409	74,189	4.74
France	-	-	-	175,527	243,634	15.57
Germany	-	-	-	171,144	226,401	14.47
Hong Kong	10,717	17,203	2.02	-	-	-
Ireland	-	-	-	5,398	5,398	0.35
Italy	-	-	-	74,925	91,404	5.84
Japan	526,659	801,352	93.96	-	-	-
Netherlands	-	-	-	116,375	142,912	9.13
Norway	-	-	-	4,081	3,688	0.24
Portugal	-	-	-	12,016	11,266	0.72
Singapore	7,498	10,637	1.24	-	-	-
South Korea	4,545	7,840	0.92	-	-	-
Spain	-	-	-	55,369	74,692	4.77
Sweden	-	-	-	39,470	73,625	4.71
Switzerland	-	-	-	116,772	123,580	7.90
United Kingdom	-	-	-	367,356	444,836	28.43
United States	-	-	-	442	419	0.02
	561,398	852,310	99.93	1,191,121	1,549,668	99.04
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	274	274	0.04	14,971	14,974	0.96
Fund ST2	288	288	0.03	-	-	-
	562	562	0.07	14,971	14,974	0.96
Total Investments	$ 561,960	$ 852,872	100.00	$ 1,206,092	$ 1,564,642	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT DECEMBER 31, 1999

($ Thousands)

	INTERNATIONAL EQUITY FUND		
	Average Cost	Market Value	% of Total
Equity Investments			
Australia	$ 106,372	$ 128,731	4.32
Austria	3,071	2,868	0.09
Belgium	16,566	22,908	0.77
Bermuda	1,406	1,507	0.05
Brazil	2,677	4,441	0.15
Canada	22,988	26,209	0.88
Chile	1,066	820	0.03
Denmark	15,794	17,673	0.59
Finland	19,425	81,490	2.73
France	233,304	314,642	10.55
Germany	141,189	223,653	7.50
Hong Kong	45,822	60,970	2.04
Hungary	862	1,205	0.04
Indonesia	1,650	717	0.03
Ireland	15,051	15,302	0.51
Israel	2,966	8,170	0.27
Italy	71,097	91,249	3.06
Japan	458,187	757,183	25.39
Korea	9,357	20,642	0.69
Malaysia	5,104	7,549	0.25
Mexico	2,252	1,819	0.06
Netherlands	161,087	200,330	6.72
New Zealand	21,330	20,049	0.67
Norway	7,463	8,444	0.28
Portugal	15,446	15,570	0.53
Singapore	27,396	41,558	1.39
South Africa	826	1,047	0.04
Spain	47,871	70,207	2.35
Sweden	44,299	83,304	2.79
Switzerland	147,917	159,487	5.35
Thailand	6,038	6,690	0.22
United Kingdom	500,765	561,086	18.81
	2,156,644	2,957,520	99.15
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	228	228	0.02
Obligations of, or guaranteed by, Canada, or savings institutions	25,000	25,000	0.83
	25,228	25,228	0.85
Total Investments	$ 2,181,872	$ 2,982,748	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1999

1. The Portfolios

The Financial Administration Act, section 43, subsection 1, authorizes the Minister of Finance and Corporate Relations to establish and operate pooled investment portfolios "... in which the money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." Prior to January 1, 2000, under the authority of section 41 of the Financial Administration Act, the Chief Investment Officer of the Province of British Columbia was authorized to exercise the investment powers, duties and functions of the Minister of Finance and Corporate Relations in respect of these funds. Effective January 1, 2000, as a consequence of amendments to section 41 of the Financial Administration Act and the enactment of the Public Sector Pension Plans Act, the British Columbia Investment Management Corporation (bcIMC) was authorized to exercise the investment powers, duties and functions of the Minister of Finance and Corporate Relations in respect of these funds, including the management of the pooled investment portfolios.

bcIMC was established under the Public Sector Pension Plans Act as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC staff and effective January 1, 2000, are the responsibility of bcIMC management. Each portfolio established under B.C. Reg. 84/86, the Pooled Investment Portfolios Regulation, was continued under the Public Sector Pension Plans Act and the regulations. All assets held in a portfolio by the Minister of Finance and Corporate Relations or the Chief Investment Officer under the Financial Administration Act immediately before January 1, 2000, continued to be held in the portfolio on January 1, 2000, in trust, by bcIMC. Each participating fund allocated units of a portfolio immediately before January 1, 2000, continued to be allocated those units of the portfolio on January 1, 2000, with bcIMC holding those units as agent for the participating fund.

The portfolios consist of investments, authorized by Section 40, subsections 1, 4 and 6, and Section 43, subsection 8, of the Financial Administration Act.

The Canadian Corporate Bond Fund was established on July 25, 1991, and invests primarily in Canadian corporate debentures.

The Short Term Bond Fund was established on November 1, 1995, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government. The bonds have a maturity date of less than ten years.

The Pension Bond Fund was established on January 1, 1995, and invests primarily in bonds issued or guaranteed by the government of Canada or a provincial government.

The Realpool Investment Fund was established on July 3, 1991, and invests primarily in diversified Canadian income-producing properties through wholly-owned corporations.

The Realpool International Vintage Fund 1999 was established on March 26, 1999, and invests primarily in non-Canadian real estate-related assets that may include externally managed funds, direct real estate holdings and private real estate companies. Investments will often be in illiquid investments with a combination of short and longer term investment horizons.

The Fixed Term Mortgage Fund was established on June 30, 1995, and invests primarily in Canadian commercial and multi-family mortgage products.

The Construction Mortgage Fund was established on December 1, 1995, and invests primarily in Canadian construction mortgages.

The Specialty Mortgage Fund was established on September 28, 1999, and invests primarily in Canadian mortgages in regions with strong and growing economies. Mortgages are purchased as both shared loans and loans where the fund is the sole investor.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1999

1. **The Portfolios (Continued)**

The Private Placement Funds 1995, 1996, 1997, 1998, 1999 and 1999A were established on October 25, 1995, March 20, 1996, March 12, 1997, March 13, 1998, March 17, 1999 and March 17, 1999, respectively. Private placement investments are long term in nature, and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in domestic and international companies at various stages of development, and are generally related to venture capital, buy-out financing or expansion and development financing.

The Asian Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Pacific Basin Index.

The European Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Europe Free Composite Index.

The International Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International EAFE Composite Index.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is $1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the Realpool International Vintage Fund 1999, Specialty Mortgage Fund and Private Placement Funds. These are closed-end funds, which were limited in participation to a prescribed set of unitholders at the time the funds were established. Each unitholder owns a specific percentage of a fund.

2. **Principle of Consolidation**

The corporations of the Realpool Investment Fund are consolidated with the parent accounts after adjusting them to a basis consistent with the accounting policies described below. Inter-organization accounts and transactions are eliminated upon consolidation.

3. **Significant Accounting Policies**

a) Valuation of Investments

Short term investments are valued at market derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value.

3. Significant Accounting Policies (Continued)

Real estate properties are reported at appraised values and are required to be appraised no more frequently than every ten months and no less frequently than every 18 months by professionally qualified independent appraisers. All properties are valued at the end of each quarter by the investment analysis staff of the respective corporations. Historical cost information is maintained and is presented in the statement of investments. Accounting policies for historical costs are as follows: depreciation on buildings is provided on a straight-line basis over the expected life of the property not to exceed a 40 year period. Leasing and building improvement costs are capitalized and amortized over the period during which the costs are expected to be recovered. For development properties only, operating costs, certain indirect costs and property taxes are also capitalized. Investments in real estate co-ownership are accounted for by the proportionate consolidation method.

Mortgages are valued by an independent external source.

Private placement investments made in partnership with other investors are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management. Private placement investments made directly in private companies are valued at a price estimated by management to be the fair value. Private placement investments made directly in public companies are valued at their closing stock exchange sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price.

b) Measurement Uncertainty

Financial statements prepared in conformity with generally accepted accounting principles require management to make certain estimates and assumptions which can affect the reported balances. In determining the market value of some of its investments, particularly real estate and private placements, management relies on external appraisers' or fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

c) Investment Transactions and Income

Investment transactions are accounted for on the trade date basis, except for real estate, mortgages and private placements which are recorded on the closing date. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Rental income is recorded net of property-related expenses. Income on foreign investments is reported net of withholding tax expense. Realized gains and losses and unrealized appreciation or depreciation of investments are calculated based on cost for private placements, average cost for equities, depreciated cost for real estate, and amortized cost for money market securities, bonds and mortgages. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments for money market securities and bonds, and on a straight line basis for mortgages.

d) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies except forward foreign currency contracts are translated into Canadian dollars at the fiscal year-end exchange rate. Forward foreign currency contracts are translated at prevailing forward foreign currency exchange rates at year-end. Purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Income is translated at the month-end rate. Realized and unrealized gains and losses include foreign currency translations.

4. Risk Management

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

5. Other Assets

Other assets include loans receivable totalling $4,386,955 (1998: $1,984,122) and accounts receivable and prepaid expenses totalling $18,578,910 (1998: $7,495,715).

6. Mortgages and Other Payables

As at December 31, 1999, the Realpool Investment Fund has mortgages, notes and loans payable bearing interest at rates ranging from 0.00% to 12.25% and mature at various dates to the year 2012. Principal repayments due are as follows:

2000	$ 72,489,468
2001	104,689,092
2002	60,895,527
2003	86,928,559
2004 and subsequent	147,139,216
	472,141,862
Plus:	
Unamortized premium	5,536,537
Net unrealized decrease in value	(11,825,497)
	(6,288,960)
Market value of mortgages, notes and loans payable	$ 465,852,902

Other payables include accounts payable and accrued liabilities of $59,059,312 (1998: $43,562,003) and rent received in advance and deposits of $13,509,507 (1998: $12,151,186).

7. Unrealized Gain on Foreign Currency Contracts

For the European Equity Fund, there is a net unrealized gain of $232,701 (1998: $334,179) based on prevailing foreign currency exchange rates on December 31, 1999, for 10 (1998: 29) foreign currency contracts. These contracts settled in January 2000.

For the International Equity Fund, there is a net unrealized gain of $1,743,040 (1998: net unrealized loss of $5,524,490) based on prevailing foreign currency exchange rates on December 31, 1999, for 14 (1998: 31) foreign currency contracts. These contracts settled in January, February and March 2000.

8. Expenses

Custodial fees are applicable to the bond funds and the equity funds. The mortgage funds pay mortgage servicing and brokerage fees. Management fees are paid by the real estate and the equity funds to external managers for providing investment management and advisory services. For the private placement funds, in most cases, management fees are expenses of the various partnership investments - not of the funds. Where management fees are incurred directly by the funds, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

9. Write Down of Investments

During the year, one of the wholly-owned corporations of the Realpool Investment Fund wrote down the cost of an investment. The loss included in net realized gain (loss) on sale of investments is $6,920,138.

10. Related Party Transactions

All inter-portfolio transactions are conducted at market value.

Included in the investments of the Fixed Term Mortgage Fund are mortgages receivable from the Realpool Investment Fund with a market value of $46,818,731 (1998: $101,203,998).

External managers of the wholly-owned corporations of the Realpool Investment Fund were paid property management fees of $6,929,472 (1998: $6,120,890).

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders. Other costs are borne by bcIMC. bcIMC recovers these costs by charging the unitholders a management fee. This fee is calculated based on the market value of the unitholders' investment holdings administered by bcIMC.

11. Commitments

Wholly-owned corporations of the Realpool Investment Fund have property purchase commitments totalling $216.7 million. The Realpool International Vintage Fund 1999 has commitments for investment contracts totalling $141.4 million. The Fixed Term Mortgage Fund, the Construction Mortgage Fund and the Specialty Mortgage Fund have commitments for mortgage contracts totalling approximately $48.5 million, $122.5 million and $8.0 million respectively. Private Placement Funds 1995, 1996, 1997, 1998 and 1999 have commitments for investment contracts totalling approximately $24.9 million, $29.9 million, $325.2 million, $217.6 million and $377.6 million respectively.

12. Subsequent Events and Contingencies

On January 25, 2000, February 1, 2000, and April 6, 2000, the Realpool Investment Fund closed purchases of nine office properties. The purchase prices of $139.9 million, $110.0 million and $860.0 million respectively were financed through cash consideration obtained by the issuance of units in the Realpool Investment Fund.

A claim has been filed against a number of parties, one of which is a wholly-owned corporation of the Realpool Investment Fund, by former tenants of a multi-residential property owned by the wholly-owned corporation. The tenants have claimed damages of $6,300,000 plus interest, GST and legal costs for breach of their tenancy agreement by the wholly-owned corporation. The outcome of the claim is not determinable at this time and accordingly, a provision for damages has not been recorded in the financial statements of the Realpool Investment Fund. Any settlement resulting from the resolution of the claim will be recorded in the year it occurs.

13. Uncertainty due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the entity, including those related to customers, suppliers, or other third parties, have been fully resolved.

14. Comparative Information

Certain prior year's amounts have been reclassified to be consistent with the current year's presentation.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1999

15. Units Outstanding

The following is a summary of the changes in units outstanding during the year:

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	1999	1998	1999	1998	1999	1998
Outstanding, beginning of year	559.694	559.314	1,006.749	871.128	5,953.177	5,771.694
Issued	0.430	0.380	326.984	628.268	129.785	6,239.938
Redeemed	-	-	(530.293)	(492.647)	(240.847)	(6,058.455)
Outstanding, end of year	560.124	559.694	803.440	1,006.749	5,842.115	5,953.177

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL VINTAGE FUND 1999	FIXED TERM MORTGAGE FUND	
	1999	1998	1999 (note 1)	1999	1998
Outstanding, beginning of year	1,123.098	1,072.640	-	603.419	354.641
Issued	152.953	77.938	25.387	224.221	248.778
Redeemed	(34.126)	(27.480)	-	(79.112)	-
Outstanding, end of year	1,241.925	1,123.098	25.387	748.528	603.419

	CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	PRIVATE PLACEMENT FUND 1995	
	1999	1998	1999 (note 1)	1999	1998
Outstanding, beginning of year	163.738	148.066	-	49.342	42.023
Issued	68.464	48.280	2.000	5.772	7.319
Redeemed	(32.754)	(32.608)	-	(8.696)	-
Outstanding, end of year	199.448	163.738	2.000	46.418	49.342

15. **Units Outstanding (Continued)**

	PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997		PRIVATE PLACEMENT FUND 1998	
	1999	1998	1999	1998	1999	1998
Outstanding, beginning of year	77.448	49.311	119.420	39.182	45.958	-
Issued	9.020	28.137	113.774	80.238	50.897	45.958
Redeemed	(12.646)	-	-	-	-	-
Outstanding, end of year	73.822	77.448	233.194	119.420	96.855	45.958

	PRIVATE PLACEMENT FUND 1999	PRIVATE PLACEMENT FUND 1999A	ASIAN EQUITY FUND	
	1999 (note 1)	1999 (note 1)	1999	1998
Outstanding, beginning of year	-	-	129.958	-
Issued	133.004	306.978	280.345	129.958
Redeemed	-	(250.015)	(2.860)	-
Outstanding, end of year	133.004	56.963	407.443	129.958

	EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	1999	1998	1999	1998
Outstanding, beginning of year	1,021.653	-	1,875.842	-
Issued	11.383	1,375.036	110.690	2,002.563
Redeemed	(11.383)	(353.383)	(56.592)	(126.721)
Outstanding, end of year	1,021.653	1,021.653	1,929.940	1,875.842

British Columbia Investment Management Corporation
Pooled Investment Portfolios

Group of Funds

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3

Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund

Indexed Canadian Equity Fund
Active Canadian Equity Fund
TSE 100 Index Equity Fund

Active U.S. Equity Fund
S & P 500 Index Equity Fund
U.S. Index Enhanced Equity Fund

Financial Statements

For the year ended March 31, 2000

bcimc Investment Management Corporation

Report of the Auditor General of British Columbia

To the Unitholders:

I have audited the statements of net assets of the *British Columbia Investment Management Corporation Pooled Investment Portfolios*, being the:

- Fund ST1,
- Fund ST3,
- Long Term Bond Fund,
- Indexed Canadian Equity Fund,
- TSE 100 Index Equity Fund,
- S & P 500 Index Equity Fund, and
- Fund ST2,
- Indexed Government Bond Fund,
- British Columbia Focus Fund
- Active Canadian Equity Fund,
- Active U.S. Equity Fund,
- U.S. Index Enhanced Equity Fund

as at March 31, 2000, the statements of changes in net assets for the year then ended and the statements of investments as at March 31, 2000. These financial statements are the responsibility of the Portfolios' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position and investments of the Fund ST1, Fund ST2, Fund ST3, Indexed Government Bond Fund, Long Term Bond Fund, British Columbia Focus Fund, Indexed Canadian Equity Fund, Active Canadian Equity Fund, TSE 100 Index Equity Fund, Active U.S. Equity Fund, S & P 500 Index Equity Fund, and U.S. Index Enhanced Equity Fund as at March 31, 2000 and the changes in fund net assets for the year then ended in accordance with generally accepted accounting principles.

Wayne Strelioff

Victoria, British Columbia
August 11, 2000

Wayne Strelioff, CA
Auditor General

British Columbia Investment Management Corporation

Pooled Investment Portfolios

STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the *British Columbia Investment Management Corporation*. These statements are prepared in accordance with generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, and provides an independent professional opinion on the financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

Neil Muth
Vice President, Finance & Operations

Victoria, British Columbia
August 11, 2000

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2000

($ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2000	1999	2000	1999	2000	1999
					(US $)	
Investments at market value	$ 1,863,296	$ 710,351	$ 2,354,766	$ 1,578,453	$ 163,817	$ 130,852
Cash	-	-	59	-	665	417
Accrued investment income	-	-	2,667	3,466	3	1
Total assets	1,863,296	710,351	2,357,492	1,581,919	164,485	131,270
Payable for purchase of investments	97,364	-	-	-	-	-
Custodial fees payable	9	5	7	11	2	2
Total liabilities	97,373	5	7	11	2	2
Net assets representing unitholders' equity	$ 1,765,923	$ 710,346	$ 2,357,485	$ 1,581,908	$ 164,483	$ 131,268
Number of units outstanding (note 9)	670.231	282.687	878.008	618.886	100.145	84.387
Net asset value per unit	$ 2,635	$ 2,513	$ 2,685	$ 2,556	$ 1,642	$ 1,556

The accompanying notes are an integral part of these financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2000

($ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2000	1999	2000	1999	2000	1999
					(US $)	
Net assets, beginning of year	$ 710,346	$ 1,146,421	$ 1,581,908	$ 1,961,515	$ 131,268	$ 232,619
Changes during the year:						
Operations:						
Income:						
Investment income	60,137	56,498	72,904	98,652	10,801	13,701
Expenses (note 5):						
Custodial fees	28	25	31	43	6	7
Net investment income	60,109	56,473	72,873	98,609	10,795	13,694
Net realized gain (loss) on sale of investments	8	(9)	366	235	(2)	-
Change in unrealized appreciation (depreciation) of investments	(79)	49	(910)	1,477	3	5
	60,038	56,513	72,329	100,321	10,796	13,699
Capital transactions:						
Proceeds from units issued	20,425,602	20,522,131	5,811,801	5,399,952	600,650	742,971
Amounts paid for units redeemed	(19,430,063)	(21,014,719)	(5,108,553)	(5,879,880)	(578,231)	(858,021)
	995,539	(492,588)	703,248	(479,928)	22,419	(115,050)
Net increase (decrease) during the year	1,055,577	(436,075)	775,577	(379,607)	33,215	(101,351)
Net assets, end of year	$ 1,765,923	$ 710,346	$ 2,357,485	$ 1,581,908	$ 164,483	$ 131,268

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2000

($ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND		BRITISH COLUMBIA FOCUS FUND	
	2000	1999	2000	1999	2000	1999
Investments at market value	$ 173,186	$ 157,684	$ 198,172	$ 199,069	$ 83,988	$ 39,408
Receivable from sale of investments	6,731	352	-	-	-	-
Receivable from issue of units	2,310	-	-	-	-	-
Accrued investment income	3,065	2,356	3,553	3,512	-	3
Total assets	185,292	160,392	201,725	202,581	83,988	39,411
Payable for purchase of investments	8,926	279	-	-	-	-
Payable for redemption of units	65	-	-	-	-	-
External management fees payable	-	-	-	-	-	4
Custodial fees payable	1	1	1	1	-	-
Total liabilities	8,992	280	1	1	-	4
Net assets representing unitholders' equity	$ 176,300	$ 160,112	$ 201,724	$ 202,580	$ 83,988	$ 39,407
Number of units outstanding (note 9)	106.026	97.702	201.991	201.991	22.956	30.179
Net asset value per unit	$ 1,663	$ 1,639	$ 999	$ 1,003	$ 3,659	$ 1,306

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2000

($ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND		BRITISH COLUMBIA FOCUS FUND	
	2000	1999	2000	1999	2000	1999
Net assets, beginning of year	$ 160,112	$ 170,518	$ 202,580	$ -	$ 39,407	$ 54,443
Changes during the year:						
Operations:						
Income:						
Investment income	9,446	10,778	11,294	1,332	1,339	2,692
Expenses (note 5):						
External management fees	-	-	-	-	133	65
Custodial fees	4	3	4	1	-	-
Other	-	-	-	-	6	-
	4	3	4	1	139	65
Net investment income	9,442	10,775	11,290	1,331	1,200	2,627
Net realized gain (loss) on sale of investments	(234)	8,894	(1,396)	(78)	(398)	465
Change in unrealized appreciation (depreciation) of investments	(6,525)	(7,463)	(10,750)	1,327	53,279	(3,128)
	2,683	12,206	(856)	2,580	54,081	(36)
Capital transactions:						
Proceeds from units issued	25,101	15,475	-	200,000	-	-
Amounts paid for units redeemed	(11,596)	(38,087)	-	-	(9,500)	(15,000)
	13,505	(22,612)	-	200,000	(9,500)	(15,000)
Net increase (decrease) during the year	16,188	(10,406)	(856)	202,580	44,581	(15,036)
Net assets, end of year	$ 176,300	$ 160,112	$ 201,724	$ 202,580	$ 83,988	$ 39,407

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2000

($ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		TSE 100 INDEX EQUITY FUND	
	2000	1999	2000	1999	2000	1999
Investments at market value	$ 8,538,632	$ 6,177,111	$ 4,944,112	$ 3,652,538	$ 2,905,241	$ 3,048,134
Cash	148	-	378	281	65	-
Receivable from sale of investments	20,982	93,583	137,116	10,873	94,049	23,251
Receivable from issue of units	80,300	-	-	-	-	-
Accrued investment income	11,678	11,027	5,649	4,452	4,358	7,387
Total assets	8,651,740	6,281,721	5,087,255	3,668,144	3,003,713	3,078,772
Payable for purchase of investments	37,839	5,927	13,018	16,848	2,222	22,691
Payable for redemption of units	83,555	-	141,570	-	100,000	-
External management fees payable	-	-	2,283	1,610	-	-
Custodial fees payable	27	27	30	27	22	19
Total liabilities	121,421	5,954	156,901	18,485	102,244	22,710
Net assets representing unitholders' equity	$ 8,530,319	$ 6,275,767	$ 4,930,354	$ 3,649,659	$ 2,901,469	$ 3,056,062
Number of units outstanding (note 9)	2,881.169	3,067.810	1,516.163	1,440.394	1,058.021	1,654.321
Net asset value per unit	$ 2,961	$ 2,046	$ 3,252	$ 2,534	$ 2,742	$ 1,847

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2000

($ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		TSE 100 INDEX EQUITY FUND	
	2000	1999	2000	1999	2000	1999
Net assets, beginning of year	$ 6,275,767	$ 7,224,503	$ 3,649,659	$ 3,876,766	$ 3,056,062	$ 3,299,931
Changes during the year:						
Operations:						
Income:						
Investment income	122,560	110,871	70,688	58,690	50,593	57,345
Expenses (note 5):						
External management fees	-	-	8,199	6,884	-	-
Custodial fees	106	96	105	101	63	62
	106	96	8,304	6,985	63	62
Net investment income	122,454	110,775	62,384	51,705	50,530	57,283
Net realized gain on sale of investments	606,859	241,551	298,772	23,887	622,877	158,213
Change in unrealized appreciation (depreciation) of investments	2,035,195	(1,074,226)	745,291	(502,926)	720,240	(509,365)
	2,764,508	(721,900)	1,106,447	(427,334)	1,393,647	(293,869)
Capital transactions:						
Proceeds from units issued	414,268	259,198	459,718	200,227	28,400	543,800
Amounts paid for units redeemed	(924,224)	(486,034)	(285,470)	-	(1,576,640)	(493,800)
	(509,956)	(226,836)	174,248	200,227	(1,548,240)	50,000
Net increase (decrease) during the year	2,254,552	(948,736)	1,280,695	(227,107)	(154,593)	(243,869)
Net assets, end of year	$ 8,530,319	$ 6,275,767	$ 4,930,354	$ 3,649,659	$ 2,901,469	$ 3,056,062

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATIOIN
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2000

($ Thousands)

	ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND		U.S. INDEX ENHANCED EQUITY FUND	
	2000	1999	2000	1999	2000	1999
Investments at market value	$ 2,350,138	$ 1,840,685	$ 2,472,779	$ 2,332,719	$ 457,758	$ 403,367
Cash	44,887	34,721	-	-	2,396	351
Receivable from sale of investments	31,238	17,992	3,840	-	19	611
Receivable from issue of units	-	-	100	-	50	-
Accrued investment income	1,712	1,868	2,163	2,491	533	477
Total assets	2,427,975	1,895,266	2,478,882	2,335,210	460,756	404,806
Payable for purchase of investments	32,833	15,135	1,614	-	24	618
Payable for redemption of units	-	-	2,111	-	-	-
External management fees payable	2,617	1,570	-	-	229	202
Custodial fees payable	88	64	14	19	16	12
Total liabilities	35,538	16,769	3,739	19	269	832
Net assets representing unitholders' equity	$ 2,392,437	$ 1,878,497	$ 2,475,143	$ 2,335,191	$ 460,487	$ 403,974
Number of units outstanding (note 9)	467.282	443.878	496.501	532.242	200.053	200.011
Net asset value per unit	$ 5,120	$ 4,232	$ 4,985	$ 4,387	$ 2,302	$ 2,020

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2000

($ Thousands)

	ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND		U.S. INDEX ENHANCED EQUITY FUND	
	2000	1999	2000	1999	2000	1999
Net assets, beginning of year	$ 1,878,497	$ 2,210,263	$ 2,335,191	$ 2,671,150	$ 403,974	$ -
Changes during the year:						
Operations:						
Income:						
Investment income	29,460	32,987	34,767	53,190	6,724	3,779
Expenses (note 5):						
External management fees	9,810	7,186	-	-	913	397
Custodial fees	307	263	48	122	49	28
	10,117	7,449	48	122	962	425
Net investment income	19,343	25,538	34,719	53,068	5,762	3,354
Net realized gain on sale of investments	313,990	322,735	146,000	476,130	34,801	20,674
Change in unrealized appreciation (depreciation) of investments	80,695	(81,646)	126,678	66,579	15,860	69,265
	414,028	266,627	307,397	595,777	56,423	93,293
Capital transactions:						
Proceeds from units issued	129,987	150,840	124,717	334,624	4,690	310,681
Amounts paid for units redeemed	(30,075)	(749,233)	(292,162)	(1,266,360)	(4,600)	-
	99,912	(598,393)	(167,445)	(931,736)	90	310,681
Net increase (decrease) during the year	513,940	(331,766)	139,952	(335,959)	56,513	403,974
Net assets, end of year	$ 2,392,437	$ 1,878,497	$ 2,475,143	$ 2,335,191	$ 460,487	$ 403,974

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2000

($ Thousands)

	FUND ST1			FUND ST2			FUND ST3		
	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total
							(US $)		
Obligations of, or guaranteed by, Canada	$ 1,076,082	$ 1,076,071	57.75	$ 390,558	$ 390,613	16.59	$ -	$ -	-
Obligations of, or guaranteed by, the Province of British Columbia	50,509	50,509	2.71	-	-	-	-	-	-
Obligations of, or guaranteed by, other provinces	736,767	736,716	39.54	33,061	33,078	1.40	8,976	8,976	5.48
Obligations of, or guaranteed by, savings institutions	-	-	-	233,424	233,372	9.91	43,131	43,130	26.33
Commercial paper issued by corporations incorporated under the laws of Canada or a province	-	-	-	1,697,763	1,697,703	72.10	111,712	111,711	68.19
Total Investments	$ 1,863,358	$ 1,863,296	100.00	$ 2,354,806	$ 2,354,766	100.00	$ 163,819	$ 163,817	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2000

($ Thousands)

	INDEXED GOVERNMENT BOND FUND			LONG TERM BOND FUND		
	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total
Obligations of, or guaranteed by, Canada	$ 120,390	$ 119,924	69.25	$ 126,162	$ 121,606	61.36
Obligations of, or guaranteed by, the Province of British Columbia	5,762	5,522	3.18	-	-	-
Obligations of, or guaranteed by, other provinces	47,395	47,647	27.52	71,029	66,162	33.39
	173,547	173,093	99.95	197,191	187,768	94.75
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	93	93	0.05	10,404	10,404	5.25
Total Investments	$ 173,640	$ 173,186	100.00	$ 207,595	$ 198,172	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT MARCH 31, 2000

($ Thousands)

	BRITISH COLUMBIA FOCUS FUND		
	Cost	Market Value	% of Total
Private Placements	$ 24,522	$ 80,156	95.44
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	293	292	0.35
Fund ST2	3,528	3,540	4.21
	3,821	3,832	4.56
Total Investments	$ 28,343	$ 83,988	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2000

($ Thousands)

	INDEXED CANADIAN EQUITY FUND			ACTIVE CANADIAN EQUITY FUND			TSE 100 INDEX EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total
Equity Investments									
Mines and Minerals	$ 253,004	$ 238,213	2.79	$ 186,461	$ 159,157	3.22	$ 77,502	$ 76,338	2.63
Gold and Silver	287,108	209,185	2.45	141,082	88,685	1.79	94,614	62,373	2.14
Oil and Gas	523,880	650,505	7.62	383,549	508,277	10.28	162,802	195,700	6.74
Paper and Forest Products	148,421	180,677	2.11	126,622	152,581	3.09	27,482	33,084	1.14
Consumer Products	153,713	199,693	2.34	171,224	179,292	3.63	42,173	58,952	2.03
Industrial Products	1,202,201	3,042,951	35.64	719,491	1,179,110	23.84	445,406	1,083,315	37.29
Real Estate and Construction	57,063	56,940	0.67	64,750	47,759	0.97	13,872	12,781	0.44
Transportation and Environment	124,731	104,497	1.22	98,077	93,479	1.89	44,838	32,520	1.12
Pipelines	162,033	130,828	1.53	47,892	35,040	0.71	61,618	48,143	1.65
Utilities	474,337	1,494,252	17.50	244,003	588,498	11.90	197,519	545,704	18.79
Communication and Media	383,518	646,459	7.57	237,204	307,727	6.23	154,723	214,360	7.38
Merchandising	157,218	185,765	2.18	111,832	101,160	2.04	38,377	40,459	1.39
Financial Services	657,569	1,165,012	13.64	684,270	862,316	17.44	318,112	406,498	13.99
Conglomerates	162,486	203,868	2.39	100,016	146,823	2.97	69,662	77,405	2.66
TSE Index Participation Units	-	-	-	-	-	-	3,053	4,252	0.15
	4,747,282	8,508,845	99.65	3,316,473	4,449,904	90.00	1,751,753	2,891,884	99.54
Investment Funds	-	-	-	247,030	287,599	5.82	-	-	-
Convertible Debentures	6,000	8,978	0.11	-	-	-	-	-	-
	6,000	8,978	0.11	247,030	287,599	5.82	-	-	-
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	20,809	20,809	0.24	31,057	31,057	0.63	13,357	13,357	0.46
Obligations of, or guaranteed by, Canada, or saving institutions	-	-	-	128,716	128,705	2.60	-	-	-
Obligations of, or guaranteed by, provinces	-	-	-	149	150	0.01	-	-	-
Obligations issued by corporations incorporated under the laws of Canada or a province	-	-	-	46,697	46,697	0.94	-	-	-
	20,809	20,809	0.24	206,619	206,609	4.18	13,357	13,357	0.46
Total Investments	$ 4,774,091	$ 8,538,632	100.00	$ 3,770,122	$ 4,944,112	100.00	$ 1,765,110	$ 2,905,241	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2000

($ Thousands)

	ACTIVE U.S. EQUITY FUND			S & P 500 INDEX EQUITY FUND			U.S. INDEX ENHANCED EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total
Equity Investments									
Auto and Transport	$ 83,814	$ 63,737	2.72	$ 38,723	$ 45,147	1.83	$ 11,608	$ 11,132	2.43
Consumer Discretionary	220,880	258,822	11.01	124,924	219,746	8.88	44,527	45,064	9.85
Consumer Staple	162,327	163,240	6.95	143,485	191,185	7.73	34,602	26,437	5.77
Financial Services	231,547	238,364	10.14	198,805	321,915	13.02	68,517	64,617	14.12
Health Care	145,713	169,126	7.20	120,568	225,720	9.13	40,174	41,756	9.12
Industrial Products	965	577	0.02	-	-	-	-	-	-
Integrated Oil	57,551	65,898	2.81	76,125	114,015	4.61	16,307	18,983	4.15
Materials and Processing	119,080	123,852	5.27	61,691	68,266	2.76	11,837	11,965	2.61
Other Energy	18,522	24,217	1.03	20,405	33,934	1.37	2,153	2,941	0.64
Producer Durables	120,796	176,777	7.52	90,571	204,368	8.27	24,719	30,038	6.56
Technology	492,798	823,985	35.06	251,351	814,083	32.92	72,838	152,480	33.31
Utilities	141,130	185,545	7.90	125,519	232,613	9.41	42,817	50,417	11.02
Other	28,371	32,538	1.38	2,546	934	0.04	2,250	1,928	0.42
American Depository Receipts	6,833	21,190	0.90	-	-	-	-	-	-
	1,830,327	2,347,868	99.91	1,254,713	2,471,926	99.97	372,349	457,758	100.00
Convertible Debentures	945	577	0.02	-	-	-	-	-	-
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3	1,693	1,693	0.07	859	853	0.03	-	-	-
Total Investments	$ 1,832,965	$ 2,350,138	100.00	$ 1,255,572	$ 2,472,779	100.00	$ 372,349	$ 457,758	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2000

1. The Portfolios

The Financial Administration Act, section 43, subsection 1, authorizes the Minister of Finance and Corporate Relations to establish and operate pooled investment portfolios "... in which the money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." Prior to January 1, 2000, under the authority of section 41 of the Financial Administration Act, the Chief Investment Officer of the Province of British Columbia was authorized to exercise the investment powers, duties and functions of the Minister of Finance and Corporate Relations in respect of these funds. Effective January 1, 2000, as a consequence of amendments to section 41 of the Financial Administration Act and the enactment of the Public Sector Pension Plans Act, the British Columbia Investment Management Corporation (bcIMC) was authorized to exercise the investment powers, duties and functions of the Minister of Finance and Corporate Relations in respect of these funds, including the management of the pooled investment portfolios.

bcIMC was established under the Public Sector Pension Plans Act as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC staff and effective January 1, 2000, are the responsibility of bcIMC management. Each portfolio established under B.C. Reg. 84/86, the Pooled Investment Portfolios Regulation, was continued under the Public Sector Pension Plans Act and the regulations. All assets held in a portfolio by the Minister of Finance and Corporate Relations or the Chief Investment Officer under the Financial Administration Act immediately before January 1, 2000, continued to be held in the portfolio on January 1, 2000, in trust, by bcIMC. Each participating fund allocated units of a portfolio immediately before January 1, 2000, continued to be allocated those units of the portfolio on January 1, 2000, with bcIMC holding those units as agent for the participating fund.

The portfolios consist of investments, authorized by Section 40, subsections 1, 4 and 6, and Section 43, subsection 8, of the Financial Administration Act.

Fund ST1 was established on April 21, 1986, and invests primarily in Canadian money market investments maturing within one month.

Fund ST2 was established on September 19, 1986, and invests primarily in Canadian money market investments maturing within 15 months.

Fund ST3 was established on August 1, 1990, and invests primarily in U.S. money market investments maturing within one month.

The Indexed Government Bond Fund was established on September 1, 1993, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The Long Term Bond Fund was established on February 1, 1999, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The British Columbia Focus Fund was established on March 31, 1994. Its investments are long term in nature and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in Canadian companies situated in British Columbia. Investments are generally related to venture capital, buy-out financing or expansion and development financing for companies at various stages of development. The fund was closed as at September 1, 1994. Distribution of net assets to the unitholders will be made as investments are wound up.

The Indexed Canadian Equity Fund was established on December 12, 1989, and invests primarily in common stock of the Canadian companies that comprise the Toronto Stock Exchange 300 Composite Index.

1. The Portfolios (Continued)

The Active Canadian Equity Fund was established on July 26, 1990, and invests primarily in diversified portfolios of common shares of Canadian companies.

The TSE 100 Index Equity Fund was established on June 27, 1994, and invests primarily in common stock of the Canadian companies that comprise the Toronto Stock Exchange 100 Composite Index.

The Active U.S. Equity Fund was established on October 20, 1993, and invests primarily in diversified portfolios of common stock of U.S. companies.

The S & P 500 Index Equity Fund was established on February 6, 1995, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poors 500 Composite Index.

The U.S. Index Enhanced Equity Fund was established on September 1, 1998, and invests primarily in common stock of U.S. companies.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is $1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the British Columbia Focus Fund. The British Columbia Focus Fund is a closed-end fund, which was limited in participation to a prescribed set of unitholders at the time the fund was established. As noted above, the British Columbia Focus Fund has not issued new units of investment since September 1, 1994.

The financial statements of Fund ST3 are presented in U.S. dollars.

For the Active U.S. Equity Fund, the S & P 500 Index Equity Fund and the U.S. Index Enhanced Equity Fund, the $1 million unit value equated to $1.321 million, $1.398 million and $1.553 million in translated Canadian dollars respectively, based on foreign currency exchange rates on the funds' establishment dates as noted above. The financial statements of the U.S. equity funds are presented in Canadian dollars.

2. Significant Accounting Policies

a) Valuation of Investments

Short term investments are valued at market derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value.

Private placement investments are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management.

2. Significant Accounting Policies (Continued)

b) Measurement Uncertainty

Financial statements prepared in conformity with generally accepted accounting principles require management to make certain estimates and assumptions which can affect the reported balances. In determining the market value of some of its investments, particularly private placements, management relies on external fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

c) Investment Transactions and Income

Investment transactions are accounted for on the trade date basis, except for private placement investments which are recorded on the closing date. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Income on foreign investments is reported net of withholding tax expense. Realized gains and losses and unrealized appreciation or depreciation of investments are calculated based on the average cost for equities, cost for private placements, and amortized cost for money market securities and bonds. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments.

d) Issue and Redemption of Units

The issue and redemption of units are recorded on the trade date basis (see note 3).

e) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies are translated into Canadian dollars at the fiscal year-end exchange rate. Income, purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Realized and unrealized gains and losses include foreign currency translations.

3. Change in Accounting Policy

In prior fiscal years, capital transactions traded and settled on the same business day. Beginning in January 2000, capital transactions settle three business days after the trade date. Accordingly, for capital transactions pending on March 31, 2000, the amounts receivable from issue of units or payable for redemption of units and the corresponding units transacted have been recorded on the Statement of Net Assets and the proceeds and redemptions have been recorded on the Statement of Changes in Net Assets.

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4. Risk Management

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

5. Expenses

Custodial fees are applicable to the money market funds, the bond funds and the equity funds. Management fees are paid by the Active Canadian Equity Fund, the Active U.S. Equity Fund and the U.S. Index Enhanced Equity Fund to external fund managers for providing investment management and advisory services. For the British Columbia Focus Fund, in most cases, management fees are expenses of the various partnership investments - not of the fund. Where management fees are incurred directly by the fund, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

6. Related Party Transactions

All inter-portfolio transactions are conducted at market value.

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders. Other costs are borne by bcIMC. bcIMC recovers these costs by charging the unitholders a management fee. This fee is calculated based on the market value of the unitholders' investment holdings administered by bcIMC.

7. Commitments

The British Columbia Focus Fund has outstanding commitments to invest an additional $2.5 million with external managers.

8. Uncertainty due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the entity, including those related to customers, suppliers, or other third parties, have been fully resolved.

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9. Units Outstanding

The following is a summary of the changes in units outstanding during the year:

	FUND ST1		FUND ST2		FUND ST3	
	2000	1999	2000	1999	2000	1999
Outstanding, beginning of year	282.687	479.599	618.886	807.817	84.387	157.894
Issued	7,933.300	8,387.144	2,213.650	2,169.570	376.235	491.354
Redeemed	(7,545.756)	(8,584.056)	(1,954.528)	(2,358.501)	(360.477)	(564.861)
Outstanding, end of year	670.231	282.687	878.008	618.886	100.145	84.387

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND		BRITISH COLUMBIA FOCUS FUND	
	2000	1999	2000	1999	2000	1999
Outstanding, beginning of year	97.702	111.281	201.991	-	30.179	41.450
Issued	15.471	9.882	-	201.991	-	-
Redeemed	(7.147)	(23.461)	-	-	(7.223)	(11.271)
Outstanding, end of year	106.026	97.702	201.991	201.991	22.956	30.179

9. Units Outstanding (Continued)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		TSE 100 INDEX EQUITY FUND	
	2000	1999	2000	1999	2000	1999
Outstanding, beginning of year	3,067.810	3,165.918	1,440.394	1,364.558	1,654.321	1,588.717
Issued	176.771	121.665	170.580	75.836	10.367	320.370
Redeemed	(363.412)	(219.773)	(94.811)	-	(606.667)	(254.766)
Outstanding, end of year	2,881.169	3,067.810	1,516.163	1,440.394	1,058.021	1,654.321

	ACTIVE U.S EQUITY FUND		S & P 500 INDEX EQUITY FUND		U.S. INDEX ENHANCED EQUITY FUND	
	2000	1999	2000	1999	2000	1999
Outstanding, beginning of year	443.878	626.839	532.242	769.951	200.011	-
Issued	29.676	35.357	27.184	90.315	2.040	200.011
Redeemed	(6.272)	(218.318)	(62.925)	(328.024)	(1.998)	-
Outstanding, end of year	467.282	443.878	496.501	532.242	200.053	200.011